

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND
FINANCIAL STATEMENTS
For the year ended March 31, 2008



Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Valley View Centre Grants and Donations Trust Account and Institutional Collective Benefit Fund as at March 31, 2008 and the statements of operations and changes in net assets and cash flows for the year then ended. The Valley View Centre's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Valley View Centre Grants and Donations Trust Account and Institutional Collective Benefit Fund as at March 31, 2008 and the statement of operations and changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 18, 2008

Fred Wendel, CMA, CA
Provincial Auditor

MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31

		Institutional Collective Benefit Fund			
	Grants & Donations Trust Account	Canteen Account	Bazaar Account	Total 2008	Total 2007
Assets					
Due from General Revenue Fund (Note 4)	\$ 156,116	\$ 16,364	\$ 2,494	\$ 174,974	\$ 206,296
Cash	-	738	20	758	758
Accounts receivable	2,595	-	100	2,695	1,303
Accrued interest	1,367	179	22	1,568	2,149
Inventory	-	6,227	-	6,227	6,313
Total assets	\$ 160,078	\$ 23,508	\$ 2,636	\$ 186,222	\$ 216,819
Liabilities					
Accounts payable	\$ -	\$ 115	\$ 1,733	\$ 1,848	\$ 2,024
Trust and fund balances (Statement 2)	160,078	23,393	903	184,374	214,795
Total liabilities, trust and fund balances	\$ 160,078	\$ 23,508	\$ 2,636	\$ 186,222	\$ 216,819

(See accompanying notes to the financial statements)

**MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
INSTITUTIONAL COLLECTIVE BENEFIT FUND
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31**

	Grants & Donations Trust Account	Institutional Collective Benefit Fund		Total 2008	Total 2007
		Canteen Account	Bazaar Account		
Revenue					
Donations	\$ 23,819	\$ -	\$ -	\$ 23,819	\$ 23,872
Bank interest	8,070	-	-	8,070	7,072
Sales	-	42,609	3,872	46,481	50,313
Camp Thunderbird	-	10,500	-	10,500	10,514
Library revenue	-	117	-	117	389
Nevada ticket revenue	-	2,297	-	2,297	4,309
Total revenue	<u>31,889</u>	<u>55,523</u>	<u>3,872</u>	<u>91,284</u>	<u>96,469</u>
Cost of goods sold					
Sales projects	-	37,288	213	37,501	38,421
Library	-	421	-	421	876
Camp Thunderbird	-	7,103	-	7,103	7,898
Nevada tickets	-	295	-	295	769
Total cost of goods sold	<u>-</u>	<u>45,107</u>	<u>213</u>	<u>45,320</u>	<u>47,964</u>
Gross profit	31,889	10,416	3,659	45,964	48,505
Other expenses					
Resident comforts	48,238	10,006	-	58,244	37,859
Wages	-	-	3,635	3,635	4,315
Miscellaneous	-	517	18	535	1,805
Training allowances	-	13,971	-	13,971	13,997
Total other expenses	<u>48,238</u>	<u>24,494</u>	<u>3,653</u>	<u>76,385</u>	<u>57,976</u>
(Deficiency) excess of revenue over expenses	(16,349)	(14,078)	6	(30,421)	(9,471)
Trust and fund balances, beginning of year	<u>176,427</u>	<u>37,471</u>	<u>897</u>	<u>214,795</u>	<u>224,266</u>
Trust and fund balances, end of year	<u>\$ 160,078</u>	<u>\$ 23,393</u>	<u>\$ 903</u>	<u>\$ 184,374</u>	<u>\$ 214,795</u>

(See accompanying notes to the financial statements)

**MINISTRY OF SOCIAL SERVICES
VALLEY VIEW CENTRE GRANTS AND DONATIONS TRUST ACCOUNT AND
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31**

	Grants & Donations Trust Account	Institutional Collective Benefit Fund		Total 2008	Total 2007
		Canteen Account	Bazaar Account		
Cash flows provided by (used in) operating activities					
(Deficiency) excess of revenue over expenses	\$ (16,349)	\$ (14,078)	\$ 6	\$ (30,421)	\$ (9,471)
(Increase) decrease in accounts receivable	(1,391)	-	-	(1,391)	433
Decrease (increase) in accrued interest receivable	424	160	(3)	581	(817)
Decrease (Increase) in inventories	-	86	-	86	(1,811)
(Decrease) increase in accounts payable	-	(369)	192	(177)	410
Net (decrease) increase in cash and due from General Revenue Fund	(17,316)	(14,201)	195	(31,322)	(11,256)
Cash and due from General Revenue Fund, beginning of year	173,432	31,303	2,319	207,054	218,310
Cash and due from General Revenue Fund, end of year	<u>\$ 156,116</u>	<u>\$ 17,102</u>	<u>\$ 2,514</u>	<u>\$ 175,732</u>	<u>\$ 207,054</u>
Cash	\$ -	\$ 738	\$ 20	\$ 758	\$ 758
Due from General Revenue Fund	156,116	16,364	2,494	174,974	206,296
	<u>\$ 156,116</u>	<u>\$ 17,102</u>	<u>\$ 2,514</u>	<u>\$ 175,732</u>	<u>\$ 207,054</u>

(See accompanying notes to the financial statements)

**MINISTRY OF SOCIAL SERVICES
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INSTITUTIONAL COLLECTIVE BENEFIT FUND
MARCH 31, 2008**

1. Authority and purpose

The Valley View Centre (Centre) is a residential facility for people with intellectual disabilities. The centre is operated by the Ministry of Social Services. The Centre's Grants and Donations Trust Account (Trust Account) and Institutional Collective Benefit Fund (Fund) were established under Section 13 of *The Department of Social Services Act*. The Social Services Rehabilitation Institutional Collective Benefit Funds and Trust Account Regulations regulates the Trust Account and the Fund.

- a. The Trust Account is used to account for donations, gifts and other money given to the Centre. The Trust Account is a registered charity with Canada Revenue Agency.
- b. The Fund consists of:
 - the Canteen Account, used to account for the operations of a canteen which provides services for residents and staff of the Centre. The account is required to pay into the Government's General Revenue Fund any balance in excess of \$80,000.
 - the Bazaar Account, used to account for the operations of occupational and vocational programs for the residents of the Centre. The account is required to pay into the Government's General Revenue Fund any balance in excess of \$80,000.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

Accrual basis

The financial statements are prepared on the accrual basis of accounting.

Revenue recognition

Grant and donation revenue is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Bazaar and canteen revenue is recognized when goods are sold or services rendered.

Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is defined as the expected selling price.

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MARCH 31, 2008**

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Financial instruments

The Trust Account and Fund's financial instruments include due from General Revenue Fund, accounts receivable, interest receivable, and accounts payable. The carrying value of these instruments approximates fair value due to their immediate or short-term nature.

4. Due from General Revenue Fund

The bank accounts for the Trust Account and the Fund are included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Interest earned is calculated and paid by the General Revenue Fund on a quarterly basis into the respective bank accounts using the Government's 30 day borrowing rate and the respective average daily bank account balances. The Government's average 30 day borrowing rate for the year is 4.08% (2007-4.15%).

5. Related party transactions

In accordance with established government practice, the Trust Account and the Fund have not been charged with any general administrative costs and no provision for such costs is reflected in these statements. These costs are absorbed by the Ministry of Social Services.

